

# HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | JANUARY 14, 2022

## Ryan Stewart

Managing Director  
Head of Healthcare Technology &  
Tech-Enabled Services  
(o) 212.508.1610 | (m) 612.227.2132  
[Ryan.Stewart@solomonpartners.com](mailto:Ryan.Stewart@solomonpartners.com)

## Eric Bormel

Vice President  
Healthcare Technology &  
Tech-Enabled Services  
(o) 646.378.4063 | (m) 410.404.0204  
[Eric.Bormel@solomonpartners.com](mailto:Eric.Bormel@solomonpartners.com)

## EJ Salamone

Associate  
Healthcare Technology &  
Tech-Enabled Services  
(o) 646.708.8476 | (m) 203.482.6768  
[EJ.Salamone@solomonpartners.com](mailto:EJ.Salamone@solomonpartners.com)

# Week-in-Review: At-a-Glance

## Key Highlights

**R1 RCM announces \$4.1 billion acquisition of New Mountain Capital-backed Cloudmed** – R1 RCM, the revenue cycle management provider, announced its acquisition of Cloudmed, a provider of technology-enabled revenue integrity and recovery solutions for healthcare providers, for \$4.1 billion. The transaction is structured as an all-stock deal. R1 RCM helps US hospitals, physicians and other healthcare providers to more efficiently manage their revenue cycle operations, which encompass patient registration, insurance, benefits verification, medical treatment documentation and coding, bill preparation and collections. Cloudmed provides revenue recovery and consulting services catering to hospitals and health care systems nationwide. The acquisition will bolster R1 RCM's revenue intelligence and automation capabilities.



**Stryker Corporation announces \$3.0 billion acquisition of Vocera Communications** – Stryker, the medical technology corporation, announced its acquisition of Vocera, a developer of clinical communication and workflow technologies, for approximately \$3.0 billion. Stryker designs, manufactures, and markets medical equipment, instruments, consumable supplies, and implantable devices. Vocera provides secure, integrated, and intelligent communication and workflow solutions that empower mobile workers in healthcare, hospitality, energy, and other mission-critical mobile work environments in the US and internationally. The acquisition will allow Stryker to significantly accelerate its digital offering.

**Headspace Health announces acquisition of Sayana** – Headspace, the digital mental health company, announced its acquisition of Sayana, maker of AI-enabled mental health-tracking and sleep apps. Headspace provides a digital health application designed to teach users meditation and stress management techniques to improve their mental health and quality of sleep. Sayana provides a mental wellness application utilizing AI to help users increase mindfulness and reduce anxiety. The deal will add to Headspace's AI capabilities, allowing it to personalize content and experiences based on user needs. Terms of the transaction were not disclosed.

**General Catalyst-backed Transcarent announces \$200 million Series C** – Transcarent announced its \$200 million Series C led by Kinnevik Capital and Human Capital, with participation from Ally Bridge Group, General Catalyst, Twire Ventures and other existing Transcarent investors. Transcarent develops a consumer-directed healthcare platform intended to facilitate improved outcomes and cost-effective decisions by leveraging software, technology, and data science. The funding round values the company at \$1.6 billion; to date, Transcarent has raised over \$90 million.

**Kaiser Permanente-backed DexCare announces \$50 million Series B** – DexCare announced its \$50 million Series B led by Transformation Capital, with participation from existing investors Kaiser Permanente, Providence Ventures, Mass General Brigham, Define Ventures, Frist Cressey Ventures and SpringRock Ventures. DexCare provides a platform for patients to get the right care setting, enabling healthcare institutions to generate new patients, increased revenue, better satisfaction and substantial cost savings. The funding is intended to accelerate platform development and go-to-market progress.

## Other Mergers & Acquisitions Updates






Acquirer	Target	Ent. Value (\$M)
		ND

## Other Equity Financing Updates



Company	Lead Investor(s)	Financing (\$M)
	<b>Baxter</b> 	\$110
	  	\$50
	  	\$42
		\$39
		\$30
		\$25
	 	\$11
	 	\$11
		ND

## Healthcare Technology & Tech-Enabled Services Weekly Performance

### Market Leaders

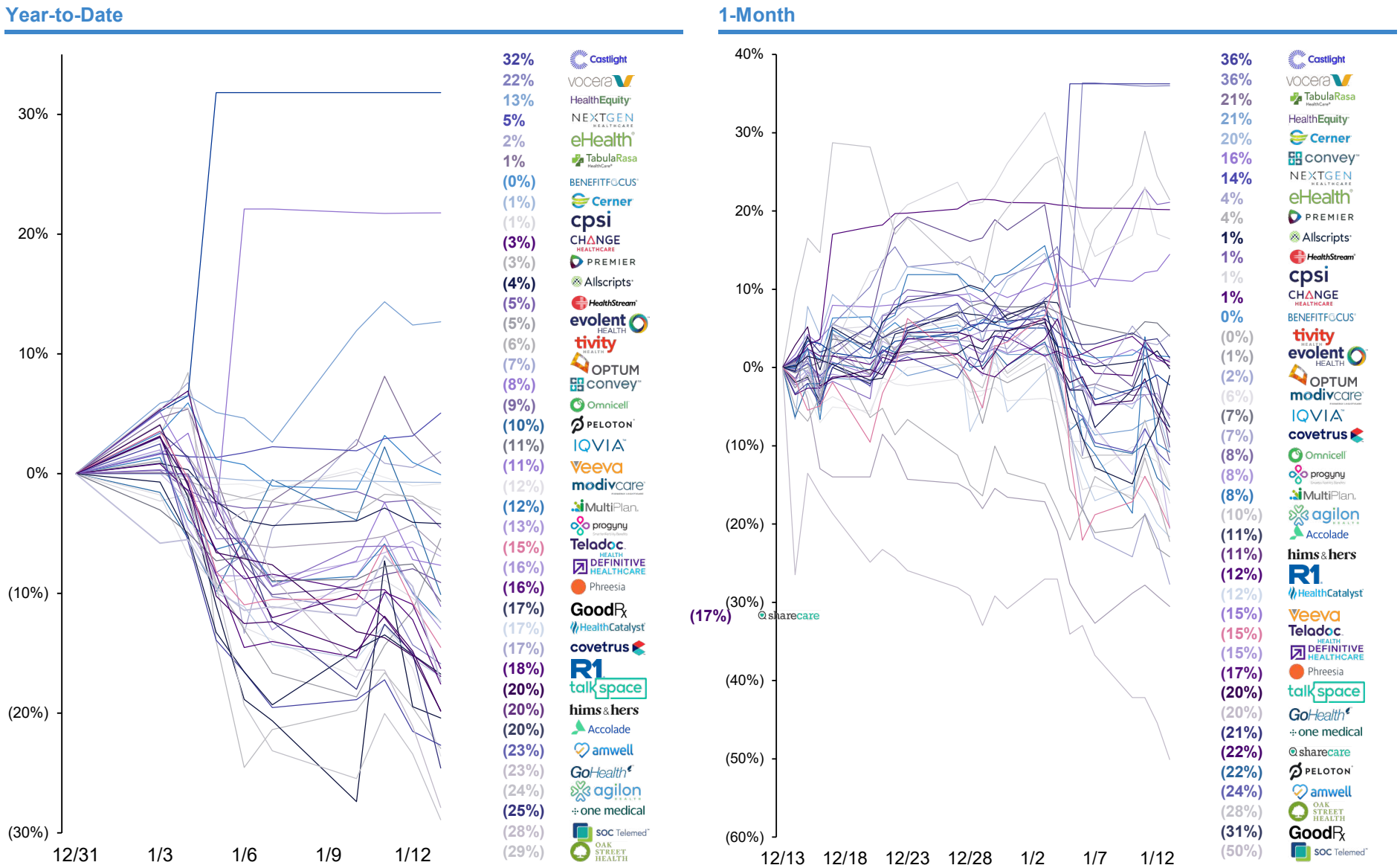
				
▲ 17.5%	▲ 14.6%	▲ 8.7%	▲ 8.3%	▲ 7.7%

### Market Laggards

				
▼ (28.7%)	▼ (28.5%)	▼ (25.6%)	▼ (24.3%)	▼ (19.6%)

# Week-in-Review: Healthcare Technology & Tech-Enabled Services

## Stock Performance as of January 13, 2022





# Week-in-Review: Industry and Company News

## Industry and Company News

### ThedaCare health system sees huge patient adoption of new digital front door

- "ThedaCare is a seven-hospital health system in Wisconsin with 180 locations and 7,000 employees. The health system's goals include providing high-quality care, access for everyone in the community, a great patient experience and affordable care. Successful population health management requires a complete view of each patient's health. Getting that view requires gathering fragmented information held by outside providers, payers and the patients themselves. ThedaCare wanted to integrate the portal's access to the avalanche of digital data streaming from wearables, remote monitors, and the more than 500,000 health-related apps available for patients to use on their phones. Dubbed "Ripple by ThedaCare" to illustrate the cumulative power of change on a community, the app and digital platform integrates and analyzes data from virtually any source and presents it in a way that encourages and incentivizes consumers to improve their health while lowering costs. A year after launch, the digital front door has generated significant adoption and engagement. The number of people who have downloaded the app rose by 312% in the first 10 months after launch, a rate that continues to increase today. Moreover, 83% of Ripple users who are designated as high-risk due to their condition are interacting with Ripple in a meaningful way" [Healthcare IT News | 1/7/22](#)

### Humana halves 2022 Medicare Advantage enrollment outlook

- "Major health insurer Humana is drastically reducing its Medicare Advantage enrollment estimates for 2022 due to a large number of terminations during the last enrollment period, revealing in a new filing with the Securities and Exchange Commission that the former projection of 325,000 to 375,000 new MA members has been slashed to 150,000 to 200,000 new members. Humana also expects group MA membership to be generally flat throughout this year, as it doesn't anticipate any large accounts will be gained or lost. The Centers for Medicare and Medicaid Services said that in 2022, MA is projected to reach 29.5 million people, compared with 26.9 million enrolled in a Medicare Advantage plan in 2021. For many seniors, MA is the preferred health insurance because of its low upfront monthly costs and added benefits. Medicare Advantage plans will continue to offer a wide range of supplemental benefits in 2022, including eyewear, hearing aids, both preventive and comprehensive dental benefits, access to meals (for a limited duration), over-the-counter items, fitness benefits and worldwide emergency/urgent coverage." [Healthcare Finance | 1/7/22](#)

### 23andMe receives FDA clearance for genetic test for prostate cancer marker

- "Consumer genetics company 23andMe scored FDA 510(k) clearance for a test to detect a hereditary marker for prostate cancer. The risk report provides information on whether users have the G84E mutation in the HOXB13 gene, which studies have shown can increase a person's risk of developing prostate cancer. 23andMe remains the only company with multiple FDA authorizations for direct-to-consumer genetic health reports. These reports provide our customers with the knowledge that they might be at risk for certain diseases, including hereditary cancers, empowering them to take appropriate preventative action with their healthcare provider. Prostate cancer is one of the most common types of cancer for American men. According to the CDC, 13 out of every 100 men will get prostate cancer during their lifetimes, and two to three men will die of the disease." [MobiHealthNews | 1/10/22](#)

## Industry and Company News (Cont'd)

### Microsoft, Johnson & Johnson Medical Device Companies team up on digital surgery ecosystem

- "Big tech meets big pharma in a collaboration between Johnson & Johnson Medical Device Companies (JJMDC) and Microsoft. The deal will be focused on expanding JJMDC's digital surgery ecosystem by employing Microsoft's Cloud. According to Microsoft, JJMDC will use its Azure product to develop a dashboard to monitor its digital surgery ecosystem. The platform could help personalize surgical care by using AI, machine learning and data according to the Microsoft release. The partners specify that Microsoft Cloud will give JJMDC additional resources in machine learning and data insights, improve connectivity and intelligence using Azure IoT and Edge computing tech, and help increase the rate of development of its digital ecosystem. JJMDC will be able to tap into Microsoft Cloud's AI tools on Azure, as well as Microsoft 365 and Dynamic 365." [MobiHealthNews | 1/12/22](#)

### Clover Health's MA enrollment spikes 25% from 2021

- "Clover Health saw its Medicare Advantage enrollment increase 25% in 2022 over the previous year, the insurer said this week. The startup insurer said that it began January 2022 ahead of its full-year guidance of 82,000 members. The overall industry growth in MA averages 10% year-over-year, according to data from the Kaiser Family Foundation. Clover said that it saw particular growth in certain regions. Membership nearly tripled in Georgia, according to the insurer, and performance was strong in new Jersey as well. Clover's MA plans are available in 146 of Georgia's 159 counties, and the insurer significantly expanded its provider network in the region last year, making its plans both accessible and more attractive, the company said. Clover executives said during their session at the J.P. Morgan Healthcare Conference late Tuesday that they expect their covered lives to increase by 60% in 2022 between Medicare Advantage and direct contracting. Direct contracting growth bolsters the growth in Medicare Advantage, according to the presentation. Clover expect to at least double the number of direct contracting lives it manages for 2022." [Fierce Healthcare | 1/12/22](#)

### Doctolib now used by 300,000 doctors and health workers across Europe

- "Doctolib, the French telemedicine pioneer, has announced that 300,000 medical professionals in Europe are now using the online booking platform and additional services on a monthly basis. According to the news covered by *Techcrunch*, Doctolib also introduced newly launched tools for medical messaging and administration during a virtual press briefing. Among the 300,000 users are GPs, dentists, psychologists, pharmacies and other healthcare professionals in France, Germany and Italy. With its software-as-a-service approach, medical workers pay a subscription fee starting from €129 and they can manage their patients effectively, allowing them to pre-book and cancel appointments themselves. Doctolib is an established French startup that started in 2013 with its booking platform for doctors. Since then, a range of new services have been launched, such as the instant messaging service 'Doctolib Team' and 'Doctolib Médecin', a back-office tool for administrative tasks that centralizes patient documents and supports with invoicing and taking notes. The booking platform itself was extended with a remote appointment function and a telemedicine add-on to enable patients to also have remote video calls with doctors for an additional charge. With France as its main market, Doctolib has reached 60 million patients in Europe, mostly for appointment booking. The company estimates a growth of 100,000 medical users in 2022." [MobiHealthNews | 1/13/22](#)

# **Stock Price Performance & Valuation**

# Healthcare Technology & Tech-Enabled Services

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	1/13/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
<b>Payer-Tech</b>																						
Change Healthcare	\$20.73	(1.1%)	0.7%	1.2%	(6.3%)	(13.3%)	(3.0%)	\$6,457	\$11,048	\$3,604	6.5%	5.7%	3.1 x	2.9 x	NA	NA	31.0%	32.3%	9.9 x	9.0 x	12.7 x	11.1 x
Convey Health	7.72	(1.4%)	16.4%	(2.8%)	(18.0%)	IPO	(7.7%)	565	719	395	17.0%	16.5%	1.8 x	1.6 x	43.3%	43.9%	20.2%	20.4%	9.0 x	7.7 x	22.7 x	16.8 x
eHealth	25.97	17.5%	4.3%	(43.1%)	(56.0%)	(63.1%)	1.8%	685	683	587	7.5%	14.1%	1.2 x	1.0 x	99.4%	99.0%	4.0%	8.1%	29.4 x	12.6 x	NM	NM
GoHealth	2.92	2.1%	(20.4%)	(44.5%)	(70.3%)	(80.8%)	(23.0%)	335	1,514	1,517	21.5%	20.0%	1.0 x	0.8 x	79.6%	80.5%	27.7%	27.8%	3.6 x	3.0 x	3.5 x	2.6 x
MultiPlan Corporation	3.88	(7.2%)	(8.3%)	(20.5%)	(44.3%)	(49.5%)	(12.4%)	2,477	7,145	1,244	11.4%	6.0%	5.7 x	5.4 x	NA	NA	74.2%	75.0%	7.7 x	7.2 x	17.9 x	12.8 x
Ontrak	4.35	(8.6%)	(28.8%)	(53.5%)	(85.5%)	(93.0%)	(30.8%)	83	55	49	(42.1%)	42.2%	1.1 x	0.8 x	61.9%	69.0%	NM	NM	NM	NM	NM	NM
Signify Health	12.87	0.7%	(4.2%)	(25.9%)	(55.2%)	IPO	(9.5%)	2,193	2,214	923	20.7%	19.1%	2.4 x	2.0 x	50.5%	51.3%	22.0%	23.0%	10.9 x	8.8 x	30.7 x	25.3 x
Tabula Rasa HealthCare	15.13	8.3%	21.4%	(39.5%)	(68.1%)	(72.2%)	0.9%	365	704	370	11.8%	13.1%	1.9 x	1.7 x	29.9%	31.5%	6.8%	8.1%	27.8 x	20.7 x	NM	NM
Tivity Health	24.74	(0.6%)	(0.2%)	2.3%	(5.4%)	19.3%	(6.4%)	1,231	1,497	545	13.4%	12.2%	2.7 x	2.4 x	40.0%	37.5%	29.6%	27.8%	9.3 x	8.8 x	13.7 x	12.8 x
<b>Mean</b>		<b>1.1%</b>	<b>(2.1%)</b>	<b>(25.1%)</b>	<b>(45.4%)</b>	<b>(50.4%)</b>	<b>(10.0%)</b>				<b>7.5%</b>	<b>16.6%</b>	<b>2.3 x</b>	<b>2.1 x</b>	<b>57.8%</b>	<b>58.9%</b>	<b>26.9%</b>	<b>27.8%</b>	<b>13.5 x</b>	<b>9.7 x</b>	<b>16.9 x</b>	<b>13.6 x</b>
<b>Median</b>		<b>(0.6%)</b>	<b>(0.2%)</b>	<b>(25.9%)</b>	<b>(55.2%)</b>	<b>(63.1%)</b>	<b>(7.7%)</b>				<b>11.8%</b>	<b>14.1%</b>	<b>1.9 x</b>	<b>1.7 x</b>	<b>50.5%</b>	<b>51.3%</b>	<b>24.9%</b>	<b>25.4%</b>	<b>9.6 x</b>	<b>8.8 x</b>	<b>15.8 x</b>	<b>12.8 x</b>
<b>Employer-Health Tech</b>																						
Accolade	\$20.98	(1.9%)	(10.8%)	(45.4%)	(60.6%)	(56.0%)	(20.4%)	\$1,405	\$1,319	\$360	39.1%	25.8%	3.7 x	2.9 x	NA	NA	NM	NM	NM	NM	NM	NM
Benefitfocus	10.65	(0.8%)	0.2%	(2.1%)	(18.5%)	(23.8%)	(0.1%)	356	446	254	(1.5%)	2.7%	1.8 x	1.7 x	55.5%	55.6%	16.7%	17.5%	10.5 x	9.7 x	NM	NM
Castlight Health	2.03	0.0%	36.2%	17.3%	(14.0%)	21.6%	31.8%	332	266	145	3.4%	4.7%	1.8 x	1.8 x	67.8%	71.2%	1.6%	4.6%	NM	38.2 x	NM	NM
HealthEquity	49.85	7.7%	21.1%	(21.3%)	(36.3%)	(34.1%)	12.7%	4,168	4,448	829	10.3%	7.6%	5.4 x	5.0 x	57.1%	59.0%	32.0%	33.3%	16.8 x	15.0 x	33.7 x	28.8 x
Progyny	43.81	(4.9%)	(7.6%)	(24.9%)	(23.1%)	(2.2%)	(13.0%)	3,962	3,847	763	49.7%	40.8%	5.0 x	3.6 x	23.9%	24.8%	14.5%	15.8%	34.7 x	22.7 x	NM	49.2 x
Sharecare	3.73	(9.7%)	(21.6%)	(46.9%)	(47.8%)	IPO	(16.9%)	1,265	999	555	33.9%	20.9%	1.8 x	1.5 x	52.3%	54.0%	10.2%	13.4%	17.6 x	11.1 x	NM	24.9 x
<b>Mean</b>		<b>(1.6%)</b>	<b>2.9%</b>	<b>(20.5%)</b>	<b>(33.4%)</b>	<b>(18.9%)</b>	<b>(1.0%)</b>				<b>22.5%</b>	<b>17.1%</b>	<b>3.2 x</b>	<b>2.7 x</b>	<b>51.3%</b>	<b>52.9%</b>	<b>15.0%</b>	<b>16.9%</b>	<b>19.9 x</b>	<b>19.3 x</b>	<b>33.7 x</b>	<b>34.3 x</b>
<b>Median</b>		<b>(1.4%)</b>	<b>(3.7%)</b>	<b>(23.1%)</b>	<b>(29.7%)</b>	<b>(23.8%)</b>	<b>(6.5%)</b>				<b>22.1%</b>	<b>14.3%</b>	<b>2.8 x</b>	<b>2.3 x</b>	<b>55.5%</b>	<b>55.6%</b>	<b>14.5%</b>	<b>15.8%</b>	<b>17.2 x</b>	<b>15.0 x</b>	<b>33.7 x</b>	<b>28.8 x</b>
<b>Provider-Tech</b>																						
Allscripts	\$17.68	(0.3%)	1.4%	26.9%	(2.5%)	9.3%	(4.2%)	\$2,167	\$2,326	\$1,532	2.2%	1.8%	1.5 x	1.5 x	41.7%	41.9%	19.5%	20.6%	7.8 x	7.2 x	19.0 x	17.9 x
Cerner Corporation	92.19	(0.2%)	20.2%	30.4%	15.6%	14.3%	(0.7%)	26,939	28,018	6,094	5.0%	5.2%	4.6 x	4.4 x	83.0%	83.4%	33.8%	35.0%	13.6 x	12.5 x	24.9 x	22.1 x
CPSi	29.05	0.0%	1.0%	(20.3%)	(7.0%)	(1.4%)	(0.9%)	416	514	296	6.9%	10.2%	1.7 x	1.6 x	51.4%	52.1%	20.2%	19.5%	8.6 x	8.1 x	10.5 x	8.9 x
Covetrus	16.50	(6.7%)	(7.4%)	(15.1%)	(36.0%)	IPO	(17.4%)	2,273	3,182	4,878	6.4%	6.4%	0.7 x	0.6 x	19.0%	19.2%	5.6%	5.9%	11.6 x	10.4 x	15.4 x	13.2 x
Craneware	32.70	0.0%	0.0%	3.0%	8.2%	15.0%	(0.4%)	1,162	929	179	44.9%	7.2%	5.2 x	4.8 x	NA	NA	29.5%	30.3%	17.6 x	16.0 x	37.7 x	35.5 x
Definitive Healthcare	22.99	(9.8%)	(15.7%)	(41.5%)	IPO	IPO	(15.9%)	2,282	2,955	208	26.2%	24.7%	14.2 x	11.4 x	87.8%	88.5%	32.1%	37.0%	44.4 x	30.9 x	NM	53.5 x
Health Catalyst	32.90	(6.6%)	(12.4%)	(30.6%)	(41.0%)	(30.5%)	(17.0%)	1,713	1,435	291	21.3%	22.4%	4.9 x	4.0 x	54.2%	56.1%	NM	3.0%	NM	NM	NM	NM
HealthStream	25.17	(1.7%)	1.2%	(11.6%)	(10.2%)	0.8%	(4.5%)	794	734	274	6.7%	9.3%	2.7 x	2.5 x	65.3%	65.8%	19.4%	17.1%	13.8 x	14.3 x	NM	NM
ModivCare	129.91	(4.0%)	(6.1%)	(22.4%)	(23.9%)	(19.0%)	(12.4%)	1,819	2,667	2,361	19.1%	8.0%	1.1 x	1.0 x	18.2%	17.8%	9.3%	9.6%	12.2 x	10.9 x	17.3 x	13.6 x
NextGen Healthcare	18.69	3.3%	14.5%	29.8%	13.8%	(12.1%)	5.1%	1,278	1,203	599	4.9%	3.9%	2.0 x	1.9 x	NA	NA	20.2%	NA	10.0 x	NA	19.8 x	18.9 x
Phreesia	34.88	(2.0%)	(17.3%)	(44.2%)	(46.9%)	(42.5%)	(16.3%)	1,787	1,397	264	24.8%	24.1%	5.3 x	4.3 x	63.7%	66.1%	NM	NM	NM	NM	NM	NM
Premier	39.75	(1.4%)	4.0%	0.4%	13.4%	8.0%	(3.4%)	4,844	5,211	1,397	(12.4%)	7.3%	3.7 x	3.5 x	NA	NA	36.2%	36.9%	10.3 x	9.4 x	15.1 x	14.0 x
Omnicell	164.03	(1.6%)	(7.6%)	2.7%	8.5%	39.3%	(9.1%)	7,208	7,209	1,292	14.1%	13.4%	5.6 x	4.9 x	50.7%	51.4%	21.7%	22.8%	25.7 x	21.5 x	39.6 x	35.5 x
R1 RCM	21.01	(9.6%)	(11.9%)	(7.8%)	(0.9%)	(17.2%)	(17.6%)	5,846	6,483	1,700	15.2%	13.1%	3.8 x	3.4 x	29.8%	30.9%	23.8%	25.0%	16.0 x	13.5 x	34.4 x	24.7 x
Vocera Communications	78.96	(0.3%)	36.0%	61.3%	93.7%	81.0%	21.8%	2,760	2,715	266	14.7%	12.5%	10.2 x	9.1 x	69.3%	68.6%	17.7%	19.2%	NM	47.3 x	NM	NM
<b>Mean</b>		<b>(2.7%)</b>	<b>(0.0%)</b>	<b>(2.6%)</b>	<b>(1.1%)</b>	<b>3.5%</b>	<b>(6.2%)</b>				<b>13.3%</b>	<b>11.3%</b>	<b>4.5 x</b>	<b>3.9 x</b>	<b>52.8%</b>	<b>53.5%</b>	<b>22.2%</b>	<b>21.7%</b>	<b>16.0 x</b>	<b>16.8 x</b>	<b>23.4 x</b>	<b>23.4 x</b>
<b>Median</b>		<b>(1.6%)</b>	<b>--</b>	<b>(7.8%)</b>	<b>(1.7%)</b>	<b>0.8%</b>	<b>(4.5%)</b>				<b>14.1%</b>	<b>9.3%</b>	<b>3.8 x</b>	<b>3.5 x</b>	<b>52.8%</b>	<b>54.1%</b>	<b>20.2%</b>	<b>20.6%</b>	<b>12.9 x</b>	<b>13.0 x</b>	<b>19.4 x</b>	<b>18.9 x</b>
<b>Pharma-Tech</b>																						
Certara	\$27.79	7.7%	(1.9%)	(26.4%)	7.2%	(16.6%)	(2.2%)	\$4,437	\$4,317	\$363	23.5%	15.4%	11.9 x	10.3 x	64.1%	64.2%	36.7%	37.8%	32.4 x	27.2 x	54.5 x	43.4 x
IQVIA	252.07	(4.0%)	(6.6%)	4.4%	1.0%	33.1%	(10.7%)	48,155	58,791	14,913	7.8%	10.0%	3.9 x	3.6 x	34.1%	34.3%	22.3%	22.8%	17.6 x	15.7 x	24.8 x	21.7 x
OptimizeRx	51.44	(7.8%)	(8.2%)	(38.0%)	(3.6%)	34.7%	(17.2%)	914	829	82	34.2%	57.5%	10.1 x	6.4 x	57.4%	59.0%	17.5%	23.2%	NM	27.6 x	65.9 x	39.1 x
Science 37	9.05	(28.5%)	(16.6%)	(26.5%)	IPO	IPO	(27.4%)	1,038	1,173	105	93.9%	75.9%	11.2 x	6.4 x	44.6%	49.9%	NM	NM	NM	NM	NM	NM
Veeva Systems	227.15	(6.0%)	(14.9%)	(24.0%)	(29.0%)	(19.5%)	(11.1%)	34,928	32,576	2,163	17.3%	16.8%	15.1 x	12.9 x	74.5%	75.0%	39.1%	39.6%	38.5 x	32.6 x	57.1 x	49.4 x
<b>Mean</b>		<b>(7.7%)</b>	<b>(9.6%)</b>	<b>(22.1%)</b>	<b>(6.1%)</b>	<b>8.0%</b>	<b>(13.7%)</b>				<b>35.4%</b>	<b>35.1%</b>	<b>10.4 x</b>	<b>7.9 x</b>	<b>54.9%</b>	<b>56.5%</b>	<b>28.9%</b>	<b>30.9%</b>	<b>29.5 x</b>	<b>25.8 x</b>	<b>50.6 x</b>	<b>38.4 x</b>
<b>Median</b>		<b>(6.0%)</b>	<b>(8.2%)</b>	<b>(26.4%)</b>	<b>(1.3%)</b>	<b>8.3%</b>	<b>(11.1%)</b>				<b>23.5%</b>	<b>16.8%</b>	<b>11.2 x</b>	<b>6.4 x</b>	<b>57.4%</b>	<b>59.0%</b>	<b>29.5%</b>	<b>30.5%</b>	<b>32.4 x</b>	<b>27.4 x</b>	<b>55.8 x</b>	<b>41.3 x</b>

Source: Capital IQ and Public filings.

Note: Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 25.0x, 50.0x and 75.0x, respectively. Enterprise Value includes non-controlling interest and preferred equity. Amounts presented in USD, Millions Except Per Share data.

# Healthcare Technology & Tech-Enabled Services (Cont'd)

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS		
	1/13/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
Virtual Care & Digital Health																						
23andMe	\$5.41	(12.9%)	(28.3%)	(31.9%)	(47.6%)	IPO	(18.8%)	\$2,496	\$1,795	\$299	NA	16.7%	6.0 x	5.1 x	NA	NA	NM	NM	NM	NM	NM	NM
American Well	4.67	(7.3%)	(24.2%)	(45.8%)	(59.2%)	(81.5%)	(22.7%)	1,214	445	317	27.0%	19.9%	1.4 x	1.2 x	43.8%	46.0%	NM	NM	NM	NM	NM	NM
Babylon	6.82	14.6%	5.4%	(31.7%)	IPO	IPO	17.0%	2,797	2,817	706	120.9%	106.6%	4.0 x	1.9 x	16.1%	22.8%	NM	NM	NM	NM	NM	NM
DocGo	7.74	(14.1%)	(2.3%)	(22.4%)	IPO	IPO	(17.2%)	775	764	396	34.3%	13.6%	1.9 x	1.7 x	35.5%	41.1%	6.8%	12.6%	28.5 x	13.5 x	53.4 x	29.2 x
Doximity	47.50	1.3%	(14.7%)	(39.0%)	(5.5%)	IPO	(5.2%)	8,907	8,164	393	NA	20.0%	20.8 x	17.3 x	NA	NA	34.8%	33.5%	NM	NM	NM	NM
GoodRx	27.21	(0.2%)	(30.5%)	(35.4%)	(13.0%)	(37.2%)	(16.7%)	10,854	10,605	1,025	36.7%	29.9%	10.3 x	8.0 x	93.6%	93.3%	32.6%	34.3%	31.8 x	23.2 x	NM	60.5 x
Hims & Hers	5.25	(8.4%)	(10.9%)	(37.1%)	(47.3%)	IPO	(19.8%)	1,071	818	352	33.2%	26.2%	2.3 x	1.8 x	75.3%	76.0%	NM	NM	NM	NM	NM	NM
Owlet	2.24	(16.4%)	(38.1%)	(43.9%)	IPO	IPO	(16.1%)	253	168	140	50.0%	70.1%	1.2 x	0.7 x	48.8%	51.0%	NM	NM	NM	NM	NM	NM
Pear Therapeutics	4.52	(28.7%)	(31.5%)	IPO	IPO	IPO	(27.1%)	623	872	21	400.9%	344.5%	NM	9.4 x	31.2%	57.0%	NM	NM	NM	NM	NM	NM
Peloton	32.15	(5.1%)	(22.2%)	(62.9%)	(73.2%)	(80.8%)	(10.1%)	10,616	10,530	5,079	27.3%	10.9%	2.1 x	1.9 x	NA	NA	0.4%	4.1%	NM	45.6 x	NM	NM
Sema4	4.03	(2.2%)	(19.4%)	(50.9%)	IPO	IPO	(9.6%)	972	544	253	25.2%	52.3%	2.2 x	1.4 x	19.1%	42.5%	NM	NM	NM	NM	NM	NM
SOC Telemed	0.92	(25.6%)	(50.1%)	(54.8%)	(80.2%)	(86.8%)	(27.9%)	93	129	119	28.8%	18.0%	1.1 x	0.9 x	40.7%	39.1%	NM	NM	NM	NM	NM	NM
Talkspace	1.58	(13.7%)	(20.2%)	(57.2%)	(74.2%)	IPO	(19.8%)	241	18	153	33.8%	29.2%	0.1 x	0.1 x	59.5%	60.0%	NM	NM	NM	NM	NM	NM
Teladoc	78.50	(4.0%)	(15.2%)	(42.3%)	(49.1%)	(66.1%)	(14.5%)	12,567	12,974	2,597	27.9%	26.3%	5.0 x	4.0 x	68.0%	68.1%	13.7%	14.8%	36.6 x	26.7 x	NM	NM
UpHealth	2.31	(7.2%)	(6.9%)	26.2%	(60.0%)	IPO	3.1%	333	425	277	54.4%	27.6%	1.5 x	1.2 x	44.3%	46.7%	13.9%	15.0%	11.0 x	8.0 x	NM	14.9 x
WELL Health	3.39	(8.6%)	(17.7%)	(36.5%)	(48.4%)	(45.0%)	(12.7%)	705	1,030	387	62.7%	9.9%	2.7 x	2.4 x	50.6%	50.5%	20.8%	23.1%	12.8 x	10.5 x	NM	NM
	Mean	(8.7%)	(20.4%)	(37.7%)	(50.7%)	(66.2%)	(13.6%)				68.8%	51.4%	4.2 x	3.7 x	48.2%	53.4%	17.6%	19.6%	24.1 x	21.3 x	53.4 x	34.9 x
	Median	(7.9%)	(19.8%)	(39.0%)	(49.1%)	(73.5%)	(16.4%)				34.1%	26.3%	2.2 x	1.9 x	44.3%	50.5%	13.9%	15.0%	28.5 x	18.4 x	53.4 x	29.2 x
Tech-Enabled Payers & VBC																						
Alignment Healthcare	\$8.89	(24.3%)	(34.6%)	(52.6%)	(58.1%)	IPO	(36.8%)	\$1,665	\$1,313	\$1,308	15.0%	23.0%	1.0 x	0.8 x	12.5%	12.8%	NM	NM	NM	NM	NM	NA
Agilon Health	20.63	(12.3%)	(10.2%)	(14.3%)	(42.2%)	IPO	(23.6%)	8,121	7,089	2,578	41.4%	34.0%	2.7 x	2.1 x	12.3%	13.4%	0.8%	3.0%	NM	NM	NM	NM
Bright Health	2.99	(2.9%)	(27.1%)	(60.9%)	(81.7%)	IPO	(13.1%)	1,879	1,053	6,413	54.6%	27.0%	0.2 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM
Cano Health	6.80	(17.0%)	(27.4%)	(41.0%)	(41.7%)	IPO	(23.7%)	1,227	2,492	2,640	53.4%	27.6%	0.9 x	0.7 x	NA	NA	6.6%	6.7%	14.4 x	11.1 x	52.3 x	35.8 x
CareMax	7.41	7.2%	13.3%	(8.3%)	(44.3%)	IPO	(3.5%)	645	684	596	47.9%	29.1%	1.1 x	0.9 x	NA	NA	5.9%	5.5%	19.5 x	16.3 x	NM	NM
Clover Health	3.07	(8.4%)	(27.6%)	(61.9%)	(65.5%)	IPO	(17.5%)	1,452	1,273	2,587	78.8%	33.8%	0.5 x	0.4 x	NA	NA	NM	NM	NM	NM	NM	NM
Evolent Health	26.17	8.7%	(1.0%)	(10.7%)	17.6%	53.5%	(5.4%)	2,300	2,285	1,051	17.2%	16.7%	2.2 x	1.9 x	27.0%	27.9%	7.8%	9.0%	27.8 x	20.7 x	NM	70.7 x
InnovAge	4.85	3.9%	(39.3%)	(25.3%)	(76.1%)	IPO	(3.0%)	657	546	728	9.8%	15.5%	0.7 x	0.6 x	NA	NA	7.8%	8.5%	9.7 x	7.6 x	20.2 x	19.6 x
Oak Street Health	23.56	(11.9%)	(27.7%)	(39.9%)	(59.0%)	(56.6%)	(28.9%)	5,676	5,566	2,238	57.2%	44.0%	2.5 x	1.7 x	8.1%	11.2%	NM	NM	NM	NM	NM	NM
One Medical	13.25	(19.6%)	(20.6%)	(35.7%)	(54.7%)	(68.0%)	(24.6%)	2,529	2,249	1,071	75.1%	28.5%	2.1 x	1.6 x	19.3%	22.5%	NM	NM	NM	NM	NM	NM
Oscar	7.35	5.0%	(29.7%)	(49.3%)	(61.5%)	IPO	(6.4%)	1,540	463	3,461	30.0%	34.4%	0.1 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM
P3 Health Partners	5.66	3.9%	(43.4%)	IPO	IPO	IPO	(19.6%)	235	83	809	30.1%	46.4%	0.1 x	0.1 x	NA	NA	0.4%	0.3%	27.6 x	27.6 x	NM	NM
Privia	23.85	(8.3%)	7.6%	6.0%	(46.0%)	IPO	(7.8%)	2,540	2,205	1,133	23.4%	20.2%	1.9 x	1.6 x	NA	NA	5.2%	6.4%	37.3 x	25.4 x	NM	NM
	Mean	(5.8%)	(20.6%)	(32.8%)	(51.1%)	(23.7%)	(16.4%)				41.1%	29.3%	1.2 x	1.0 x	15.8%	17.5%	4.9%	5.6%	22.7 x	18.1 x	36.3 x	42.0 x
	Median	(8.3%)	(27.4%)	(37.8%)	(56.4%)	(56.6%)	(17.5%)				41.4%	28.5%	1.0 x	0.8 x	12.5%	13.4%	5.9%	6.4%	23.6 x	18.5 x	36.3 x	35.8 x
Healthcare Tech Public Comps <sup>(a)</sup>																						
64 Companies Included	Mean	(4.6%)	(10.1%)	(23.5%)	(32.5%)	(22.1%)	(10.8%)				32.0%	28.3%	4.5 x	3.8 x	52.3%	54.6%	21.9%	22.7%	18.6 x	17.6 x	29.1 x	26.5 x
	Median	(3.4%)	(10.5%)	(26.4%)	(42.0%)	(19.2%)	(12.4%)				21.4%	16.6%	2.7 x	2.4 x	51.1%	53.1%	20.2%	21.7%	13.8 x	13.5 x	24.8 x	23.4 x
S-1 Filed but Not Priced																						
Everside Health	S-1 Filed	7/16/21	Price Range NA																			
Pending SPAC Acquisition																						
MSP Recovery	Announced	7/12/21						\$3,272	\$3,112	--	NA	NA	NA	9.1 x	--	--	NA	--	NA	NA	NA	NA

Source: Capital IQ and Public filings.

Note: Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 25.0x, 50.0x and 75.0x, respectively. Enterprise Value includes non-controlling interest and preferred equity. Amounts presented in USD, Millions Except Per Share data.

a) Healthcare Tech Public Comps is defined as all companies included on pages 6 and 7.

# Healthcare Technology & Tech-Enabled Services

## End Markets and Consolidators

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	1/13/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
<b>Large Cap-Payers</b>																						
Anthem	\$446.83	1.7%	3.9%	19.0%	12.2%	35.2%	(3.6%)	\$108,452	\$125,818	\$152,796	11.1%	6.4%	0.8 x	0.8 x	22.0%	25.5%	7.2%	7.5%	11.5 x	10.4 x	15.7 x	13.8 x
Centene	79.88	4.6%	2.2%	29.0%	7.1%	20.1%	(3.1%)	46,610	52,234	136,706	8.5%	2.3%	0.4 x	0.4 x	17.7%	17.8%	4.1%	4.7%	9.3 x	7.9 x	14.8 x	12.7 x
Cigna	240.55	5.7%	11.8%	20.6%	2.1%	7.5%	4.8%	79,725	110,622	182,080	5.6%	5.7%	0.6 x	0.6 x	13.9%	14.2%	6.2%	6.1%	9.8 x	9.5 x	10.7 x	9.6 x
Humana	393.59	7.1%	(15.2%)	(6.4%)	(14.5%)	(5.4%)	(15.1%)	50,590	58,809	92,390	10.9%	8.5%	0.6 x	0.6 x	19.4%	19.3%	5.2%	5.4%	12.2 x	11.0 x	16.4 x	14.6 x
Molina Healthcare	289.19	(0.9%)	(3.9%)	4.9%	12.5%	26.5%	(9.1%)	16,889	14,882	30,794	11.9%	5.0%	0.5 x	0.5 x	14.8%	14.8%	4.9%	5.2%	9.9 x	8.9 x	17.1 x	15.1 x
UnitedHealth Group	467.43	(0.5%)	(2.2%)	15.8%	11.7%	31.7%	(6.9%)	440,250	470,484	318,760	11.1%	8.4%	1.5 x	1.4 x	24.5%	24.7%	9.5%	9.8%	15.5 x	13.9 x	21.6 x	19.0 x
	<b>Mean</b>	<b>3.0%</b>	<b>(0.6%)</b>	<b>13.8%</b>	<b>5.2%</b>	<b>19.3%</b>	<b>(5.5%)</b>				<b>9.8%</b>	<b>6.0%</b>	<b>0.7 x</b>	<b>0.7 x</b>	<b>18.7%</b>	<b>19.4%</b>	<b>6.2%</b>	<b>6.4%</b>	<b>11.4 x</b>	<b>10.3 x</b>	<b>16.1 x</b>	<b>14.1 x</b>
	<b>Median</b>	<b>3.2%</b>	<b>(0.0%)</b>	<b>17.4%</b>	<b>9.4%</b>	<b>23.3%</b>	<b>(5.3%)</b>				<b>11.0%</b>	<b>6.1%</b>	<b>0.6 x</b>	<b>0.6 x</b>	<b>18.5%</b>	<b>18.5%</b>	<b>5.7%</b>	<b>5.7%</b>	<b>10.7 x</b>	<b>9.9 x</b>	<b>16.1 x</b>	<b>14.2 x</b>
<b>Providers</b>																						
Acadia Healthcare	\$56.98	(1.6%)	(1.7%)	3.3%	(7.2%)	10.7%	(6.1%)	\$5,125	\$6,448	\$2,475	7.3%	7.1%	2.6 x	2.4 x	NA	NA	23.7%	24.0%	11.0 x	10.1 x	19.6 x	17.6 x
Community Health Systems	13.00	1.3%	(1.7%)	32.9%	(15.6%)	76.6%	(2.3%)	1,653	12,946	12,540	2.4%	2.9%	1.0 x	1.0 x	NA	NA	14.6%	14.7%	7.1 x	6.8 x	10.7 x	7.8 x
DaVita HealthCare Partners	115.29	3.6%	9.1%	4.8%	(5.1%)	(4.5%)	1.3%	11,748	21,216	11,908	2.7%	5.1%	1.8 x	1.7 x	30.7%	31.3%	19.8%	21.3%	9.0 x	8.0 x	14.0 x	11.3 x
HCA Holdings	254.41	(0.0%)	4.2%	6.4%	16.0%	49.2%	(1.0%)	79,127	112,826	61,590	4.3%	5.8%	1.8 x	1.7 x	38.5%	38.5%	20.9%	20.8%	8.8 x	8.3 x	13.6 x	12.5 x
MEDNAX	27.01	1.5%	5.8%	2.0%	(6.8%)	17.1%	(0.7%)	2,302	2,851	1,969	4.0%	5.7%	1.4 x	1.4 x	28.3%	28.6%	13.8%	13.8%	10.5 x	9.9 x	15.7 x	14.3 x
Tenet Healthcare	78.63	1.2%	3.0%	28.9%	15.2%	75.2%	(3.7%)	8,423	23,226	20,184	2.7%	4.7%	1.2 x	1.1 x	36.9%	37.1%	16.7%	17.0%	6.9 x	6.5 x	11.8 x	10.8 x
Universal Health Services	133.05	1.6%	3.3%	3.1%	(13.0%)	(1.9%)	2.6%	10,694	14,357	12,846	2.8%	5.0%	1.1 x	1.1 x	NA	NA	15.1%	15.1%	7.4 x	7.0 x	10.9 x	9.8 x
	<b>Mean</b>	<b>1.1%</b>	<b>3.1%</b>	<b>11.6%</b>	<b>(2.3%)</b>	<b>31.8%</b>	<b>(1.4%)</b>				<b>3.7%</b>	<b>5.2%</b>	<b>1.6 x</b>	<b>1.5 x</b>	<b>33.6%</b>	<b>33.9%</b>	<b>17.8%</b>	<b>18.1%</b>	<b>8.7 x</b>	<b>8.1 x</b>	<b>13.7 x</b>	<b>12.0 x</b>
	<b>Median</b>	<b>1.3%</b>	<b>3.3%</b>	<b>4.8%</b>	<b>(6.8%)</b>	<b>17.1%</b>	<b>(1.0%)</b>				<b>2.8%</b>	<b>5.1%</b>	<b>1.4 x</b>	<b>1.4 x</b>	<b>33.8%</b>	<b>34.2%</b>	<b>16.7%</b>	<b>17.0%</b>	<b>8.8 x</b>	<b>8.0 x</b>	<b>13.6 x</b>	<b>11.3 x</b>
<b>PBMs / Distributors</b>																						
AmerisourceBergen	\$134.89	3.4%	10.1%	13.5%	18.1%	27.7%	1.5%	\$28,075	\$32,573	\$240,672	9.8%	5.1%	0.1 x	0.1 x	NA	NA	1.5%	1.5%	9.2 x	8.8 x	12.4 x	11.6 x
Cardinal Health	52.24	(0.5%)	7.8%	9.4%	(8.5%)	(5.7%)	1.5%	14,721	17,915	182,161	8.4%	4.4%	0.1 x	0.1 x	NA	NA	1.5%	1.4%	6.7 x	6.5 x	8.8 x	8.1 x
CVS Health	105.34	2.7%	6.5%	26.7%	29.0%	40.6%	2.1%	139,154	185,016	306,792	5.6%	4.2%	0.6 x	0.6 x	17.4%	17.3%	6.4%	6.5%	9.5 x	8.9 x	12.8 x	11.8 x
Henry Schein	77.86	0.0%	3.6%	0.2%	1.9%	5.4%	0.4%	10,797	12,713	12,518	2.5%	3.7%	1.0 x	1.0 x	29.6%	29.7%	8.8%	8.7%	11.6 x	11.2 x	16.9 x	15.7 x
McKesson	254.75	4.1%	10.4%	27.8%	34.6%	38.9%	2.5%	38,896	43,324	255,081	1.6%	1.4%	0.2 x	0.2 x	NA	NA	2.0%	2.1%	8.4 x	8.1 x	11.6 x	10.8 x
Owens & Minor	46.00	4.7%	14.1%	44.4%	5.7%	63.4%	5.7%	3,471	4,392	9,549	(2.0%)	5.8%	0.5 x	0.4 x	15.4%	15.5%	4.6%	4.9%	9.9 x	8.9 x	13.5 x	12.1 x
Patterson Companies	28.42	(2.5%)	0.5%	(12.4%)	(5.4%)	(14.4%)	(3.2%)	2,771	3,257	6,543	5.6%	3.6%	0.5 x	0.5 x	NA	NA	5.2%	5.1%	9.6 x	9.4 x	13.2 x	12.5 x
Walgreens Boots Alliance	54.19	3.3%	10.3%	14.7%	14.5%	10.7%	3.9%	46,781	64,608	131,877	(0.2%)	3.8%	0.5 x	0.5 x	NA	NA	4.9%	4.9%	10.1 x	9.7 x	11.7 x	10.5 x
	<b>Mean</b>	<b>1.9%</b>	<b>7.9%</b>	<b>15.5%</b>	<b>11.2%</b>	<b>20.8%</b>	<b>1.8%</b>				<b>3.9%</b>	<b>4.0%</b>	<b>0.4 x</b>	<b>0.4 x</b>	<b>20.8%</b>	<b>20.8%</b>	<b>4.3%</b>	<b>4.4%</b>	<b>9.4 x</b>	<b>9.0 x</b>	<b>12.6 x</b>	<b>11.6 x</b>
	<b>Median</b>	<b>3.0%</b>	<b>9.0%</b>	<b>14.1%</b>	<b>10.1%</b>	<b>19.2%</b>	<b>1.8%</b>				<b>4.0%</b>	<b>4.0%</b>	<b>0.5 x</b>	<b>0.5 x</b>	<b>17.4%</b>	<b>17.3%</b>	<b>4.7%</b>	<b>4.9%</b>	<b>9.5 x</b>	<b>8.9 x</b>	<b>12.6 x</b>	<b>11.7 x</b>



# Healthcare Technology & Tech-Enabled Services

## End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	1/13/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
<b>Information Services</b>																						
Equifax	\$254.92	(8.9%)	(14.2%)	(0.0%)	4.0%	40.0%	(12.9%)	\$31,101	\$34,561	\$5,350	8.7%	8.8%	6.5 x	5.9 x	60.9%	61.8%	36.0%	37.6%	17.9 x	15.8 x	29.1 x	24.8 x
Experian	43.32	(6.2%)	(9.5%)	0.2%	3.5%	16.3%	(11.9%)	39,596	44,056	6,551	11.1%	9.8%	6.7 x	6.1 x	NA	NA	35.5%	35.6%	18.9 x	17.2 x	31.9 x	28.5 x
Fair Isaac	438.58	(1.1%)	5.9%	10.4%	(15.2%)	(10.3%)	1.1%	11,999	13,062	1,395	5.7%	10.5%	9.4 x	8.5 x	NA	NA	42.9%	46.0%	21.8 x	18.4 x	29.8 x	24.8 x
RELX	30.03	(0.8%)	(5.3%)	1.6%	5.4%	21.4%	(7.7%)	57,923	66,723	10,957	11.2%	6.6%	6.1 x	5.7 x	64.2%	64.4%	37.9%	38.8%	16.1 x	14.7 x	22.1 x	20.0 x
TransUnion	110.76	(4.4%)	(4.8%)	(1.1%)	(1.2%)	18.3%	(6.6%)	21,222	23,987	3,816	21.8%	8.3%	6.3 x	5.8 x	65.0%	65.4%	37.6%	39.2%	16.7 x	14.8 x	27.5 x	23.4 x
Verisk Analytics	203.11	(4.5%)	(11.3%)	(2.5%)	12.1%	3.2%	(11.2%)	32,733	35,556	3,210	7.0%	6.7%	11.1 x	10.4 x	64.3%	65.0%	49.0%	49.4%	22.6 x	21.0 x	33.9 x	30.7 x
Wolters Kluwer	108.03	(2.0%)	(6.7%)	2.6%	1.5%	27.7%	(8.3%)	27,934	30,706	5,691	5.2%	3.6%	5.4 x	5.2 x	70.0%	70.0%	31.9%	32.5%	16.9 x	16.0 x	26.2 x	24.3 x
WPP	16.31	3.5%	12.8%	21.9%	21.2%	50.0%	7.6%	18,696	24,099	14,798	5.0%	2.8%	1.6 x	1.6 x	28.1%	22.5%	18.4%	19.0%	8.9 x	8.4 x	13.7 x	12.1 x
<b>Mean</b>		<b>(3.1%)</b>	<b>(4.1%)</b>	<b>4.2%</b>	<b>3.9%</b>	<b>20.8%</b>	<b>(6.2%)</b>				<b>9.5%</b>	<b>7.1%</b>	<b>6.6 x</b>	<b>6.2 x</b>	<b>58.7%</b>	<b>58.2%</b>	<b>36.2%</b>	<b>37.3%</b>	<b>17.5 x</b>	<b>15.8 x</b>	<b>26.8 x</b>	<b>23.6 x</b>
<b>Median</b>		<b>(3.2%)</b>	<b>(6.0%)</b>	<b>0.9%</b>	<b>3.8%</b>	<b>19.8%</b>	<b>(8.0%)</b>				<b>7.9%</b>	<b>7.5%</b>	<b>6.4 x</b>	<b>5.9 x</b>	<b>64.2%</b>	<b>64.7%</b>	<b>36.8%</b>	<b>38.2%</b>	<b>17.4 x</b>	<b>15.9 x</b>	<b>28.3 x</b>	<b>24.6 x</b>
<b>Technology</b>																						
Alphabet	\$2,782.62	1.1%	(5.2%)	0.9%	6.2%	58.6%	(3.8%)	\$1,878,912	\$1,751,003	\$297,269	17.1%	15.3%	5.9 x	5.1 x	56.0%	55.3%	40.3%	39.9%	14.6 x	12.8 x	24.4 x	21.4 x
Apple	172.19	0.1%	(2.0%)	22.2%	18.2%	31.6%	(3.0%)	2,812,615	2,747,666	389,738	10.1%	6.4%	7.1 x	6.6 x	NA	NA	32.0%	30.8%	22.0 x	21.5 x	29.4 x	27.2 x
Citrix Systems	94.82	0.6%	12.8%	0.7%	(16.5%)	(27.9%)	0.2%	11,826	14,702	3,312	3.6%	6.5%	4.4 x	4.2 x	84.1%	84.4%	31.6%	31.7%	14.1 x	13.1 x	18.6 x	16.5 x
DXC Technology	34.09	1.1%	11.2%	2.1%	(14.2%)	20.6%	5.9%	8,599	11,319	16,548	(0.4%)	2.2%	0.7 x	0.7 x	NA	NA	16.9%	17.3%	4.0 x	3.9 x	8.3 x	7.0 x
Hewlett Packard	17.49	3.1%	18.3%	18.8%	27.1%	43.7%	10.9%	22,622	33,003	28,787	3.1%	3.7%	1.1 x	1.1 x	NA	NA	19.7%	19.9%	5.8 x	5.6 x	8.3 x	7.8 x
Intel	54.94	1.7%	9.9%	5.1%	(3.4%)	(3.5%)	6.7%	223,441	227,046	74,000	0.7%	4.1%	3.1 x	2.9 x	52.3%	52.3%	44.2%	47.0%	6.9 x	6.3 x	14.8 x	14.2 x
Microsoft	304.80	(2.9%)	(10.2%)	2.9%	8.5%	40.9%	(9.4%)	2,288,432	2,224,684	210,505	16.9%	13.6%	10.6 x	9.3 x	NA	NA	49.9%	51.0%	21.2 x	18.3 x	31.4 x	27.0 x
Oracle	87.79	1.7%	(13.0%)	(8.9%)	0.8%	41.5%	0.7%	234,439	290,475	43,271	5.2%	3.9%	6.7 x	6.5 x	NA	NA	49.5%	51.5%	13.6 x	12.5 x	17.6 x	16.0 x
salesforce.com	228.63	(0.2%)	(14.0%)	(19.6%)	(6.3%)	4.8%	(10.0%)	225,201	226,738	31,767	20.3%	18.1%	7.1 x	6.0 x	79.0%	79.1%	31.5%	30.6%	22.7 x	19.8 x	49.2 x	40.4 x
Samsung Electronics	65.68	2.9%	1.3%	13.5%	(5.6%)	(19.6%)	(0.1%)	442,452	364,265	259,989	11.0%	6.5%	1.4 x	1.3 x	41.7%	42.3%	30.9%	32.6%	4.5 x	4.0 x	10.9 x	10.2 x
SAP	138.19	0.3%	(0.1%)	(1.7%)	(8.1%)	7.9%	(2.7%)	163,004	171,797	33,136	5.6%	6.5%	5.2 x	4.9 x	73.0%	73.8%	33.3%	33.7%	15.5 x	14.5 x	22.7 x	20.5 x
Workday	249.41	(0.5%)	(11.2%)	(6.4%)	7.0%	8.9%	(8.7%)	62,353	60,646	6,104	19.1%	19.7%	9.9 x	8.3 x	77.7%	78.4%	24.4%	25.5%	40.7 x	32.6 x	71.0 x	56.4 x
<b>Mean</b>		<b>0.7%</b>	<b>(0.2%)</b>	<b>2.5%</b>	<b>1.1%</b>	<b>17.3%</b>	<b>(1.1%)</b>				<b>9.4%</b>	<b>8.9%</b>	<b>5.3 x</b>	<b>4.7 x</b>	<b>66.2%</b>	<b>66.5%</b>	<b>33.7%</b>	<b>34.3%</b>	<b>15.5 x</b>	<b>13.7 x</b>	<b>25.6 x</b>	<b>22.1 x</b>
<b>Median</b>		<b>0.8%</b>	<b>(1.1%)</b>	<b>1.5%</b>	<b>(1.3%)</b>	<b>14.8%</b>	<b>(1.4%)</b>				<b>7.9%</b>	<b>6.5%</b>	<b>5.5 x</b>	<b>5.0 x</b>	<b>73.0%</b>	<b>73.8%</b>	<b>31.8%</b>	<b>32.1%</b>	<b>14.3 x</b>	<b>13.0 x</b>	<b>20.7 x</b>	<b>18.5 x</b>
<b>Brokers</b>																						
Aon	\$280.43	(3.5%)	(4.6%)	(6.7%)	21.1%	35.5%	(6.7%)	\$61,788	\$69,572	\$12,936	5.8%	5.9%	5.4 x	5.1 x	NA	NA	32.1%	32.4%	16.7 x	15.7 x	21.3 x	19.3 x
Arthur J. Gallagher & Co.	162.45	(2.2%)	(3.8%)	2.5%	16.8%	37.8%	(4.3%)	33,672	36,498	8,438	4.9%	9.5%	4.3 x	3.9 x	NA	NA	31.9%	32.7%	13.6 x	12.1 x	27.2 x	23.2 x
Marsh & McLennan Companies	163.95	(1.6%)	(3.9%)	4.1%	16.2%	44.5%	(5.7%)	82,778	92,278	20,901	6.6%	5.7%	4.4 x	4.2 x	NA	NA	26.8%	27.2%	16.4 x	15.4 x	24.2 x	21.9 x
Willis Towers Watson	231.21	(1.3%)	(0.3%)	(5.2%)	3.2%	13.2%	(2.6%)	29,129	31,661	9,529	2.0%	5.0%	3.3 x	3.2 x	NA	NA	26.5%	27.6%	12.5 x	11.5 x	16.5 x	14.1 x
<b>Mean</b>		<b>(2.2%)</b>	<b>(3.1%)</b>	<b>(1.3%)</b>	<b>14.3%</b>	<b>32.7%</b>	<b>(4.8%)</b>				<b>4.8%</b>	<b>6.5%</b>	<b>4.4 x</b>	<b>4.1 x</b>	<b>NA</b>	<b>NA</b>	<b>29.3%</b>	<b>30.0%</b>	<b>14.8 x</b>	<b>13.6 x</b>	<b>22.3 x</b>	<b>19.6 x</b>
<b>Median</b>		<b>(1.9%)</b>	<b>(3.8%)</b>	<b>(1.4%)</b>	<b>16.5%</b>	<b>36.6%</b>	<b>(5.0%)</b>				<b>5.4%</b>	<b>5.8%</b>	<b>4.4 x</b>	<b>4.1 x</b>	<b>NA</b>	<b>NA</b>	<b>29.4%</b>	<b>30.0%</b>	<b>15.0 x</b>	<b>13.7 x</b>	<b>22.7 x</b>	<b>20.6 x</b>

# Healthcare Technology & Tech-Enabled Services

## End Markets and Consolidators (Cont'd)

	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS		
Company Name	1/13/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
<b><u>BPO / Systems Integrations</u></b>																						
Accenture	\$361.37	(4.4%)	(4.3%)	9.4%	15.6%	40.6%	(12.8%)	\$228,386	\$223,392	\$61,125	17.0%	7.6%	3.7 x	3.4 x	NA	NA	18.9%	19.3%	19.4 x	17.6 x	33.6 x	30.0 x
CBIZ	40.51	2.2%	8.7%	17.4%	27.9%	50.9%	3.6%	2,094	2,282	1,317	20.2%	3.5%	1.7 x	1.7 x	15.3%	16.5%	13.7%	14.4%	12.7 x	11.6 x	20.3 x	18.0 x
Cognizant	87.20	(1.2%)	6.4%	15.3%	26.9%	9.5%	(1.7%)	45,802	44,063	20,152	8.9%	7.6%	2.2 x	2.0 x	37.5%	37.3%	18.7%	18.9%	11.7 x	10.8 x	19.2 x	17.2 x
Conduent	5.84	(5.2%)	13.4%	(13.4%)	(17.9%)	25.1%	9.4%	1,243	2,396	4,125	(0.2%)	0.9%	0.6 x	0.6 x	24.0%	24.5%	11.5%	11.8%	5.0 x	4.9 x	9.8 x	8.0 x
ExlService	130.01	(5.0%)	(2.9%)	5.3%	21.0%	53.1%	(10.2%)	4,330	4,231	1,239	10.9%	9.9%	3.4 x	3.1 x	37.9%	37.7%	21.0%	20.9%	16.3 x	14.9 x	26.5 x	23.6 x
Fidelity National	117.44	0.7%	12.1%	0.6%	(19.7%)	(10.3%)	7.6%	71,514	90,092	14,933	7.3%	7.6%	6.0 x	5.6 x	38.0%	38.1%	45.0%	46.1%	13.4 x	12.2 x	15.9 x	14.0 x
Firstsource Solutions	2.46	1.0%	6.2%	(10.9%)	(6.6%)	84.3%	(0.1%)	1,675	1,815	908	16.0%	15.7%	2.0 x	1.7 x	NA	NA	15.5%	15.7%	12.9 x	11.0 x	20.0 x	16.7 x
Gartner	291.23	(4.9%)	(9.1%)	(5.0%)	13.9%	76.3%	(12.9%)	24,811	26,579	5,296	13.2%	11.2%	5.0 x	4.5 x	67.3%	67.2%	19.7%	20.1%	25.4 x	22.4 x	42.4 x	36.5 x
Genpact	52.08	(0.6%)	2.2%	8.0%	9.1%	27.4%	(1.9%)	9,794	10,572	4,395	10.1%	10.0%	2.4 x	2.2 x	35.7%	35.7%	18.4%	18.9%	13.1 x	11.6 x	19.3 x	17.1 x
Huron Consulting Group	47.85	(4.7%)	1.0%	(5.3%)	1.8%	(16.5%)	(4.1%)	981	1,235	964	7.9%	7.7%	1.3 x	1.2 x	30.4%	30.3%	11.6%	12.1%	11.0 x	9.8 x	16.2 x	14.0 x
Infosys	25.60	6.2%	13.2%	13.0%	21.6%	38.9%	1.1%	107,495	105,432	17,923	16.7%	8.5%	5.9 x	5.4 x	NA	NA	26.0%	25.2%	22.6 x	21.5 x	32.4 x	28.7 x
Leidos	92.48	1.7%	3.2%	(5.8%)	(11.7%)	(12.4%)	4.0%	12,979	17,613	14,527	5.4%	4.8%	1.2 x	1.2 x	14.5%	14.7%	10.6%	10.7%	11.4 x	10.8 x	13.4 x	12.2 x
MAXIMUS	76.73	(2.0%)	0.4%	(9.7%)	(13.1%)	0.7%	(3.7%)	4,754	6,129	4,526	10.0%	NA	1.4 x	NA	NA	NA	NA	NA	NA	NA	16.3 x	NA
Tata Consultancy	52.71	3.0%	10.7%	8.6%	23.3%	21.9%	5.0%	194,964	193,274	27,764	11.7%	7.3%	7.0 x	6.5 x	NA	NA	27.2%	26.4%	25.6 x	24.6 x	34.2 x	33.4 x
Tech Mahindra	23.24	2.2%	7.5%	24.9%	65.0%	58.8%	(3.3%)	20,366	19,239	6,511	15.6%	8.1%	3.0 x	2.7 x	NA	NA	18.4%	17.9%	16.0 x	15.3 x	23.9 x	24.0 x
TeleTech	87.45	(2.9%)	1.0%	(4.3%)	(14.5%)	15.3%	(3.4%)	4,109	4,843	2,484	10.2%	8.3%	1.9 x	1.8 x	26.4%	26.4%	15.7%	16.0%	12.4 x	11.3 x	17.8 x	16.0 x
WEX	155.28	2.5%	19.1%	(15.9%)	(19.1%)	(26.7%)	10.6%	6,959	9,635	2,060	11.9%	9.8%	4.7 x	4.3 x	64.4%	66.4%	40.7%	41.5%	11.5 x	10.3 x	14.6 x	12.4 x
WNS	90.15	3.6%	5.7%	9.5%	11.9%	28.9%	2.2%	4,395	4,347	1,086	13.8%	9.3%	4.0 x	3.7 x	NA	NA	22.4%	23.6%	17.8 x	15.5 x	34.2 x	35.5 x
	Mean	(0.4%)	5.2%	2.3%	7.5%	25.9%	(0.6%)				11.5%	8.1%	3.2 x	3.0 x	35.6%	35.9%	20.9%	21.1%	15.2 x	13.9 x	22.8 x	21.0 x
	Median	0.0%	5.9%	3.0%	10.5%	26.2%	(0.9%)				11.3%	8.1%	2.7 x	2.7 x	35.7%	35.7%	18.7%	18.9%	13.1 x	11.6 x	19.7 x	17.2 x
<b><u>Conglomerates</u></b>																						
3M Company	\$181.02	1.7%	3.7%	2.2%	(9.3%)	8.9%	1.9%	\$104,313	\$116,814	\$36,524	3.5%	3.0%	3.2 x	3.1 x	47.7%	47.8%	26.9%	27.0%	11.9 x	11.5 x	17.5 x	16.2 x
Amazon	3,224.28	(1.2%)	(4.9%)	(1.8%)	(12.3%)	1.8%	(3.3%)	1,635,186	1,638,482	555,964	18.2%	17.1%	2.9 x	2.5 x	42.3%	42.9%	15.3%	16.4%	19.3 x	15.3 x	62.2 x	41.3 x
General Electric	102.46	2.5%	10.0%	0.1%	(0.6%)	10.7%	8.5%	112,467	156,050	80,102	6.1%	6.8%	1.9 x	1.8 x	27.2%	29.9%	12.8%	14.8%	15.2 x	12.3 x	25.4 x	17.9 x
Roper Technologies	455.74	(3.3%)	(4.3%)	(0.2%)	(5.4%)	10.3%	(7.3%)	48,074	56,050	6,110	5.9%	5.2%	9.2 x	8.7 x	65.7%	66.8%	38.2%	38.9%	24.0 x	22.4 x	29.8 x	27.9 x
Royal Philips	33.53	(9.3%)	(1.2%)	(23.2%)	(27.7%)	(37.9%)	(10.0%)	28,723	36,592	21,214	7.1%	6.2%	1.7 x	1.6 x	46.1%	47.8%	19.4%	20.3%	8.9 x	8.0 x	15.0 x	12.9 x
Siemens	31.91	3.6%	(3.5%)	6.9%	18.5%	43.2%	0.7%	11,365	10,693	2,177	22.4%	14.7%	4.9 x	4.3 x	NA	NA	12.4%	12.5%	39.6 x	34.3 x	56.1 x	47.1 x
Walmart	145.47	1.4%	1.3%	5.1%	3.5%	(1.3%)	0.5%	403,516	439,785	583,695	3.0%	3.4%	0.8 x	0.7 x	24.3%	24.4%	6.5%	6.6%	11.6 x	11.0 x	21.6 x	20.1 x
	Mean	(0.7%)	0.2%	(1.6%)	(4.8%)	5.1%	(1.3%)				9.4%	8.1%	3.5 x	3.3 x	42.2%	43.3%	18.8%	19.5%	16.4 x	16.4 x	32.5 x	26.2 x
	Median	1.4%	(1.2%)	0.1%	(5.4%)	8.9%	0.5%				6.1%	6.2%	2.9 x	2.5 x	44.2%	45.4%	15.3%	16.4%	15.2 x	12.3 x	25.4 x	20.1 x
<b><u>Market Statistics</u></b>																						
S&P 500	\$4,659.03	(0.8%)	(0.2%)	6.8%	6.6%	22.3%	(2.2%)															
NASDAQ Composite Index	14,990.48	(0.6%)	(2.7%)	2.9%	2.1%	14.2%	(4.2%)															
Russell 2000 Index	2,182.58	(1.1%)	0.1%	(2.6%)	(2.5%)	3.3%	(2.8%)															
Dow Jones Industrial Average	36,113.62	(0.3%)	1.3%	5.0%	3.5%	16.3%	(0.6%)															

# Disclaimer

---

This document is a marketing presentation. It has been prepared by personnel of Solomon Partners or its affiliates and not by Natixis' research department. It is not investment research or a research recommendation and is not intended to constitute a sufficient basis upon which to make an investment decision. This material is provided for information purposes, is intended for your use only and does not constitute an invitation or offer to subscribe for or purchase any of the products or services mentioned. Any pricing information provided is indicative only and does not represent a level at which an actual trade could be executed. Natixis may trade as principal or have proprietary positions in securities or other financial instruments that are the subject of this material. It is intended only to provide observations and views of the said personnel, which may be different from, or inconsistent with, the observations and views of Natixis analysts or other Natixis sales and/or trading personnel, or the proprietary positions of Natixis. Observations and views of the writer may change at any time without notice.

This presentation may contain forward-looking statements and comments relating to the objectives and strategy of Solomon Partners. Any such projections inherently depend on assumptions, project considerations, objectives and expectations linked to future events, transactions, products and services as well as on suppositions regarding future performance and synergies.

Certain information in this presentation relating to parties other than Solomon Partners or taken from external sources has not been subject to independent verification, and Solomon Partners makes no warranty as to the accuracy, fairness or completeness of the information or opinions in this presentation. Neither Solomon Partners nor its representatives shall be liable for any errors or omissions or for any harm resulting from the use of this presentation, the content of this presentation, or any document or information referred to in this presentation.

Nothing in this presentation constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances. Each individual or entity who receives this document or participates in any future transaction shall be responsible for obtaining all such advice as it thinks appropriate on such matters and shall be responsible for making its own independent investigation and appraisal of the risks, benefits and suitability of the transactions as to itself. Any discussions of past performance should not be taken as an indication of future results, and no representation, expressed or implied, is made regarding future results. No person shall have any liability whatsoever (in negligence or otherwise) for any loss arising from any use of this document or its contents or otherwise arising in connection with this document or any other written or oral communications transmitted to the recipient in relation hereto.

Solomon Partners and/or its affiliates, officers, directors and employees, including persons involved in the preparation or issuance of this material, may, from time to time, have long or short positions in, and buy or sell, the securities or derivatives mentioned in this material.

The information contained herein may be based in part on hypothetical assumptions and for certain models, past performance. These assumptions have certain inherent limitations and will be affected by any changes in the structure or assets for this transaction. This material is confidential and any redistribution is prohibited. Solomon Partners is not responsible for any unauthorized redistribution.



SOLOMON  
PARTNERS